Foreign Government Bonds

are selling to-day at extremely low prices, due to the decline in Foreign Exchange.

Complete details of several attractive Foreign Government bonds will he sent upon request.

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usiest corners is the home of this bank - the very heart of the Central Mer-cantile District. Convenient ocation may bring you to us as customers, but the spirit of service will keep you here as business friends.

Commercial Banking Trust Department Foreign Department

GARFIELD NATIONAL BANK

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Day's New Issues

is 2 o'clock yesterday afternoon, the micate, consisting of Harris, Forbes ia, the National City Company, and wristes, had sold the entire \$5,000. If City of Philadelphia fifty-year 5 is event bonds, which had been offered as basis to yield investors 5.20 per est, it was announced. The bankers it the demand for the bonds was mady in excess of the supply, and at considerably more than half of the unds had been sold outside the state Pennsylvania. Insurance companies, Pennsylvania. Insurance companies

A syndicate, composed of Stacey & han, the Mortgage Trust Company & Louis, and the Detroit Trust capany will to-day offer \$550,000 of him County, North Carolina, 6 per entroad bonds, which mature on July 1931, and will yield at the offering the of 6.35 per cent.

Miller & Co., and Brandon, Gordon with the severe freight congestion now extended, have purchased from the province of British Columbia, \$2,000.

In par value, gold debentures, five-rate, for the piers along the waterfront for which the commission is planning relief.

Mr. Smith in the course of his remarks referred to "some man making a speech the other day who said some-rate with the course of the course of the course of the course of his remarks referred to "some man making a speech the other day who said some-rate with the course of the co

Revised Mexican Tax Valuations Called Confiscatory

Obregon's Latest Exactions Only 1/3 to 1/2 Total Export Imposts, Is View of Petroleum Producers

of Estimate Wants Data the Commission Considers

Members of the new Port Authority yesterday attended a luncheon at the Waldorf given by the Association of Chain Stores, and addressed the gro- ing in the bond market took place cery dealers. E. H. Outerbridge, chair- with moderately rising prices yester man; former Governor Alfred E. Smith, day. Bond men reported a satisfac-J. Spencer Smith, of New Jersey, and tory over the counter business. O Lewis Pounds, members of the Port the exchange the foreign issues were Authority, were present. firm and in especial demand. Th

Mr. Outerbridge discussed the mag- Brazilian 8s were particularly sought Mr. Outerbridge discussed the magnitude and importance of the work mapped out by the joint commission to formulate a comprehensive plan of port development. He pointed out that the report of the Port Authority had to be presented next January to the Legislatures of the two states and plan are at a discount of 20 per cent.

Miller & Co., and Brandon, Gordon Waddell, have purchased from the lower formulate a comprehensive plan of port development. He pointed out that the report of the Port Authority had to be presented next January to the Legislatures of the two states and declared that the new body had six months to work out a plan which should take two years. He described the severe freight congestion now extended by the point of the severe particularly sought. Cuba Cane Sugar 7s continued their upward surge, having gained 6 points in less than a week.

Transactions

Transactions

Sales Yield**

**do 2d 4s, 1942 **, 1942 **, 285,000 5.2*

**do 3d 44s, 1942 **, 1943 **, 1943 **, 1945 **, 1

wadel, have purchased from the winder of British Columbia, \$2,000, for a value, gold debentures, five mint he commission is planing relief.

Mr. we would be offered to the public at addingers, to yield 7% per cent bends, dated July 15, 1926, principal and tenst payable in gold coin of the limited States. It is understood these max will be offered to the public at addingers, to yield 7% per cent will be offered to the public at the first water of the course of his remarks referred to "some man making a speech the other day who said somethers, to yield 7% per cent tonder the other day who said the former Governor, "this is finally designed to reduce trucking. Useless trucking is a big cost. I am working for the City of New York and the Port of New York and the Po

the First National Bank of El
a, Tex. In 1904 he became assisttashier and vice-president and in
the subject of conference. On motion
the when that bank merged with the
bases National, under the latter
the Port Authority to furnish the board
the Port Authority to furnish the board
the Port Authority to furnish the board
do Zurich Ss.

Argenting intern 5s, 1945.

Argenting intern 5s, 1945.

Argenting intern 5s, 1945.

Canada. Dom of, notes, 1931. ime, he continued as vice-president.

1917 he went to San Francisco as meral manager of the Bank of Italy, the Port Authority to furnish the board do 18 with all material facts and basic information in possession of or accession of the San Krain of the Port Authority during the do 18 mber, 1900.

Matthian, and the latter board adopted a resolution requesting do 7.

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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

The valuations recently established as the bases for the export taxes under President Obregon's decree of May 24, which became effective July 1, were made public here yesterday by Guy Stevens, director of the Association of Producers of Petroleum in Mexico. These valuations, which are lower than had been originally estimated, are still high enoguh to be considered in many cases as confiscatory. The valuations established are as follows:

U. S. CURRENCY EQUIVALENT
Heavy crude, per barrel 50.88
Light crude, per barrel 1.30
Fuel oil, per parrel 1.30
Fuel oil, per parrel 1.30
Fuel oil, per galion 0.208
Kerosene, per galion 0.208
Kerosene, per galion 0.208
The taxes on the principal products under the decree of May 24 on the Investing London Funds

Brown create, nor heartest the state of the

California, & per cent mortgage bonds due 1830, a "gilt edge" investment? Which is the better, new bonds, ? per cent twenty years, issued by the Factic Oas and Electric, or the unifying 5s of the California Gas and Electric. Which is an underlying bond of the Pacific Gas and Electric? What are the advantages of Illinois Central Collateral trust 4s, 1952, selling at 69, over the new issue of Illinois Central 6½ per cent, affeen years? Are there any hydro-electric company securities that you would unhesitatingly commend? Is the new bond issue of the Duquesne Light 6s of the very highest caliber? The \$2,000 that I want to invest is held in trust, and I want to be very sure and safe in the investments made—Mrs. A. M. W.

Answer—The General Electric Company is a larger company than the Westinghouse Electric and Manufacturing and has, and possibly deserves, a somewhat higher credit rating; but, in our opinion, Westinghouse Electric and Manufacturing 7s are a good, safe investment. The California Gas and Electric unifying 5s are possibly a shade more secure than the Pacific Gas and Electric 7s, but both are good investments, in our opinion. The Illinois Central collateral 4s are preferable to the new 6½s, if for no other reason because they are a well seasoned bond. There are several excellent hydroelectric bonds. We would unhesitatingly recommend, for instance, Montana Power first and refunding 5s, due 1943. We consider the Duquesne 6s good investments. good investments.

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1 500. 84% 1102% 1937 1 65 6s 1941 | Nat Tube 5s | 5s 1968 1 63 1/2 1 100

\$1,000,000 Cotton Export Credit Fixed

BERLIN, July 19 (By The Associated Press) .- The first milliondollar American cotton credit has just been negotiated between the American Products Export and Import Corporation of Charleston, S. C., and the Darmstadter Bank of Berlin, the latter guaranteeing repayment, which is based on three six-month credits on the dollar

The United States Department of Commerce, through Howard W. Adams, its representative for Germany, looked after the American interests in the transaction.

Increased Rail Revenue K. C. Southern Is First to Report for June

The first report of June railroad earnings appeared yesterday when the Kansas City Southern published its

report showing increases in gross and Comparison with the same month a

year ago follow: June gross..... \$1.789,800 Inc \$117,059
Net after tax... \$31,597 Inc 121,425
Six months gross 11,556,319 Inc 1,155,688
Net after tax... 2,406,556 Inc 335,908

Philadelphia Rapid Transit June gross....\$3.556.237 Inc.
Net after tax...\$61.518 Inc.
Total income...\$1.099.993 Inc.
Surp's aft fixed ch
Six months' gross \$21.554.034 Inc.
Net after tax...\$6.695.428 Inc.
Total income...\$6.955.428 Inc.
Surp's aft fixed ch
1.016.408 Inc.
661.438

Day's Dealings in Bonds

the	The Market	1 500. 84% 1102%	1937	Cuban A Sug	1 781/2	Nat Tube 5s 1953 3 91%	1 84% S A & A P 48 1 C101 5 84% 1943 1st 4s 1947	No.
of	Although restricted in volume, trad-	stlg loan 4s 2103 % 1931 5103 % K of Sweden	1 86	col 8s 1931	Alas offe of	N V Cen col	10 85 1 62 ½ 1st 4s 1947 80 4 ½s 1965 Sciot V&NE 2 80 %	1
ro-	ing in the bond market took place	4 9372 65 1333	U S of Brazil	A 20 %	deposit 1955 1 13%	4101	11 70 40 1989	1
	with moderately rising prices yester-	K of Belg 8s 1 85% 5 85%	1 98	1 98 1/2 Del & Hud 7s	3 1314	1101	1 75% Seab A L con 5 gow	Sales.
-	day. Bond men reported a satisfac-	14 99% Rep of Chile 34 99% 8s 1941	17 091/	1 103	Intbo R T rfg 5s 1966 6 5414	1101%	Peo G & C of 6s 1945 Chi 5s 1947 1 4712 1 8094	18
	tory over the counter business. On	1, 99% 10 96% s f 7%s 1945 6 96%	10 98 h	Del & H rfg	6 5414	db 6s 1935	10 72% 7 47% 4 80%	18
	the exchange the foreign issues were firm and in especial demand. The	1 100% 5 96%	1 984	% 94 ···· 77	10 55 %	4 904	Peorina & E. 1	1
CAC 12	Brazilian 8s were particularly sought.	3100% Rep of Cuba	* * * * * * * * * * * * * * * * * * *		2 55 Iowa Cent 4s	2 90	Phila Co 5s 1 25 1 80% 1927	1
ork	Cuba Cane Sugar 7s continued their	1100% 2 79%	4 9834 2 9834	4-14 - 1936	1201	1 90%	Philip Rwy 4s 1 25 4 2 83 8	- Colle
OT	upward surge, having gained 6 points	6s 1925 Paulo s f 8s 1 92% 1936	9 98	1 68 7/8	Kan City So	rig 4%s 2013	3 29 Sinclair C Oil 12 3 3 75 4	1
	in less than a week.	K of Den- 2 95 1/4 mark 8s 1945 1 95 1/4	3 98%	con 4s 1936	1 751	rfg 3 4s 1007	5s 1959 1 911 1 1930	1
to	Transactions	3 100 % U K of Gt B	1 98 14	9961 89 931 15 44	3s 1950	4 65 4	1 65 1 91 1 99% Reading gn 3 91 12 100	
ind	Liberty 3 4 s. 1947 \$328,000 4.35	16 10074 6 9944	5 98 1/8 U S of Mex is	Des M & Ft D 4s 1935	0	LS 31/28 1998	74 1 90 78 1923	3
six ich	do 2d 4s, 1942 5,000 4.98 do 1st 41/4s, 1947 34,000 5.15	1100% 1922	1 3314	1 43	5 56 14	NY NH & H	1 7374 1 7540 56 1947	2000
ex-	do 2d 444 s, 1942 386,000 5.27 do 3d 444 s, 1928 436,000 5.25	3101 126 98 14 1100 155 98 15 1100 14 37 98 17	9 33½ 5s 1945	& rig 6s ser	4 **** 0 0 0 00	1 41	Rio G W 1st 6 s7f 5014 3 78 4s 1939 3 8034 6 77 %	Sale.
	do 4th 4%s, 1938 992,000 5.42 Victory 4%s, 1923 1,801,000 5.67	K of Italy 88 98 16	2 4416 N Y City 4168	Detroit Riv T	Kan City Ter 4s 1960	cv db 31/4s	4 6478 8 91 1 78 col 4s 1949 So Bell T & T U S Smelting	1
an-	do 3 % s, 1923 122,000. 4.40 Quotations	1925 75 983/2	1957 Nov 10 891/2	4148 1961	7 71 4	NY State Rys	RI Ark & L 08 1951 68 1926	
re-	Net	6 88 4 1929 K of Norway 11 88 4 8s 1940 4 88 4	4s 1959	Diamond M s	Kelly Sp Tire gold 8s 1931	con 4 %s 1962	1 66% So Pac CV 58 U S Steel a f	1
ne-	High, Low. Last, chge. Liberty 34s 86.76 87.56 86.76 +.20 do 2d 4s 85.86 86.86 86.86	Railway, Other Co			gold 8s 1931	6s 1949	StL IrM & S 10 88 1 95	records.
in-	do 1st 448 87.28 87.18 87.18 +.06 do 2d 448 87.04 86.94 87.04 +.02	Adams Exp 1103 1/4 48 1948 1103 1/4	2 64 1/4	Du Pont de N	5 94	2 9314	2 88 2 78 % 11 95 4s 1929 3 78 % 3 94 %	1
cire	do 3d 4%s 91.16 91.02 91.14 +.14 do 4th 4%s 87.16 87.00 87.10			7 1/2 1931	14 94%	4145 1009	4s 1929 3 78 % 3 9475 1 79 5 78 % 1 94% 4s R & G div 5 78 % 2 94%	-
to	Victory 4%s 98.36 98.26 98.34 +.02 do 3%s 98.36 98.23 98.36 +.08	1 62 ½ Beth Sti rig 6a ser B 1926 2 81 1 10 1 81 2 81 1 81 2 81 1 81 2 81 1 81	4s 1925 3 75	8 97%	Kentucky Cen	1 8014 3 8074	2 65 % 1 74 % 54 1926	1
8 8	Bid and Asked Quotations	Am Ag Ch 1 81 742s 1924 pm 5s 1936	C & Nwn 64s 1936	5 97%	1 70	Niagara F P 5s 1932	1 65 2 2 74% 1 91 StL & S F 4s 1 74 2 Va-Car Chem	1
ork	Liberty bonds. Yesterday. Monday. 348, 1947 86.66 86.76 86.52@86.56	5 96 2 77% 1 98 Bklyn Ed gn	6 45 1936 2 99 46 1 99 4	Duquesne L	Lack Steel 58	1 87 No Pac 6s ser	StI. & S F 43 1 74 2 Va-Car Chem ser A 1950 4 74 3 65 1923 1 60 74 col 4s 1949 2 90 14	poor
nst	18t 4s, 1947 87.10 87.30 87.02 @ 87.28 2d 4s, 1942 86.86 86.87 86.86 @ 86.98	5 96 4 7s ser C 1930 1 96 3 97 %	5s 1933 99 %	1 90%	1 71	B 2047	1 60% 9 70% temp deb 1 60% 2 70% 7% 1932 1 60% St F M & M 5 90	1
but	1st 4 4s, 1947 87.18 87.28 87.12 87.28 2d 4 4s, 1942 87.00 87.02 86.98 87.00	Am Smelt 58 gn 7s ser D 1947 1930	5s 1933 10 674 5 s60f. 90	Transfer V & Iv	3 7436	48 1996 7514	1 60% St P M & M 5 90 2 61 6s Mon Cen West Md 4s	
	3d 44s, 1928 91.10 91.14 90.98@91.00 4th 44s, 1938 87.10 87.12 87.12@87.16	1 s 6f. 76 5s ser A 1949	1 89%				2 61 68 Mon Cen West Md 48 2 60 % div 1937 2 61 1 100 % 16 52	1
at-	Vic. 4%s, 1923 98.34 98.36 98.30 @98.52 do 3%s, 1923 98.34 98.36 98.30 @98.32	15 76 % 1 80 % 3 76 % Bklyn R T 7s Am T & T cv 1921	gn 49 1987 10 74%		1st 5s 1937 6 81% Lake Shore 4s	64# 1936 2 98%	5s ser B 1850 Southern Ry West Pac 5s	-
ote	Pre-war tssues:	65 1925 3 4834	1927	5 . 54%	1931	5 9836	6s ser C 1928 1 8256 2 774 1 8754 2 8254 4 775	1
	2s reg. 1930100% @100% 100% @100% 2s coup, 1930100% @100% 100% @100%	71 97% 11 25	1 64 %	10 54 gnl lien 4s 1996	1 81 4s 1928	1 99 5 98%	2 88 da 1956 4 7774	1
or	4s, reg. 192510414.@105 10414.@105 4s coup. 192510414.@105 10414.@105	2 974 Bklyn U El 5s 72 975 stpd 1950 13 974 5 65	48 1988	1 41 1/2	1 83 %	3 99	1 8.7 % 2 82 % 2 771 4 3 8.7 % 2 82 % 2 4 4 771 4 8 8 8 87 % 2 82 % 1 1 78 4 772 6 8 8 8 87 % 3 8 56 % 2 56 % 1 78 % 2 8 66 6 6 103 % 1 23 8 8 8 103 8	STORE
or-	2s Pan c, 1936100 @10014 100 @10014 2s Pan r, 1936100 @10014 100 @10014	25 98 Bush Ter con	rfg 4s 1934 2 66%	1 42 1/4	1 1 67	9 99	3 34 66 14 78 1931 1938	-
ent	2s Pan r, 1938100 @100% 100 @100% 3s Pan reg 75 @ — 75 @ —	2 97% 5s 1955 col 5s 1946 1 714	4 65 14	28 42 1/4 cv 4s ser A	1928	4 98%	1 3d. 66 6 1 103 8 1 931 1938 5 30f. 66 2 103 8 2 86 8 4 86 8 1 103 8 1 1 1 103 8 1 1 1 103 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ı
de-	3s Pan coup 75	1 82% 20 7112 4 83 Bush Ter Bg	4 66%	1953	Lehigh & N Y	9 98 %	inc 6s 1960 78 1951 78 1931	100
ing	Phil 4s, 1935 77 @ 81 77 @ 81 Phil 4s, 1936 77 @ 81 77 @ 81 D Col 3s, 1985 93 @ — 93 @ —	1 82% 58 1960 9 83 1 75 col 48 1929 Can North Ry		cv 4s ser D	4s 1945 1 70 Leh V of Pa	4 99	5 53 % Tidewater On 1 100 %	1
lat	Foreign Govt. and Municipal Bonds	2 78% sf gold lb 7s 10 78% 1940	C StL & N O	1 41 1/2 Gen Elec deb	4s 2003	1 99	10 54 6 1/28 int offs 17 100 1/2 1 500 54 1/2 1931 at 1 100 1/2	ı
ial	(interest to be added)	Armour Co 6101%	4s Mem div	6s 1940	5 68% Long Isl 58	5 98 % 6 98 %	10 54 2 95 2 20 100 %	ı
ta-	Bid. Asked.	4 ½ 8 1933 5101 178 2101 ½ 178 2101 ½ 278 ½ 1101 ½ 178 ½ 6 ½ 8 Wh is- 179 sued 1946	C StP M & O	deb 5s 1952	1931	1 98%	5 54 10 1000 West Elec bs	H
ard	City of Bergen 8s, rcts	2 78 % 1 101 % 1 78 % 6 % a wh is-	1100%	5 8614	1 69 La & Ark 5s 1927	16 99	5s 1952 adj 5s 1960 1 96%	1
be	do Zurich Su 9814 90	1 79 sued 1946 A T & S F gn 6 96 %	6 %s ser C in		6 66%	11 99	1 55 1/2 6 31 West Shore 4s StL Swn con Tol St L & W 2361	ı
the	Argentine intern 5s, 1945	48 1995 5 96 4 1 75 % 1 96 4	1103 1/2	Goodyear T &	6 66% L & Jeff Bdge ; 4s 1945 8 66	5s ser A 1941	4s 1932 pri lien 312s S 7016 1 6346 1925 Wilson Co 1st	1
ard	do 7½s, 1945	1 75 % Canada Sou	416s ser A	1 99%	Louis & Nash	1 79 1 78	3 61% 1 7414 1 84	1
in-	Argentine Intern 5s, 1945. 65 88 Belgian 8s, rets. 99%, 100 Kingdom of Belgium 6s 92%, 93%, 40 do 7½s, 1945 100% 100%, 46 do Sweden 6s, 1983 85%, 86 Canada Dom of, notes, 1921 99%, 100 do 1926 91%, 92	5 75% 58 1962 1 75% 2 84% 2 76 1 84% cv 4s 1955 Cen Leather	5 80	7 99 %	5104%	Nwn Bell Tel	StP & Kan C 1928 1 83%	1
the	de 1000	# + (B + 84		4 4 4 6	uni 4s 1940 5 814 So Ry Jt 4s	1110015	Sh L 41±8 1 99% 1 83% 1941 1 89 2 84	ı
the	Danish 8s, A	1 69 15 58 1925 2 68 3 89 14	4s 1952	5 98 1/2	So Ry Jt 4s	3100%	The Tribune prints each day the ma-	1
-	Denmark Ss	1 7716 6s 1929	Chile Copper	2 98 1	T FEIL	11 7 TO 0 PAGE 1	turity dates of all active bonds quoted	800 6
	Chinese Gvt Hu Kug Ry 5s, 51, 45 46 1/2 Norway Ss	cv 4s 1955 1 6815 2 681 2 681 3 854 C & Arfg Cen of Ga Ry Atl C L 1st con 4s 1952 2 755 4s 1949 1 854 1952 2 715 3 684 1 68 25 715 6 675 1 715	1 93½	24 98 % 18 98 %	Manhat Ry 4s tax exempt	1100% 1100% 1100%	on the New York Stock Exchange. The	
	do 5s, series A, 1949 79	L & N 48 2 7156	10 71%	6 98 %	1 54%	1 100%	return on a bond to the investor depends	
	do 4½s, 1949	9 684 3 714	CCC&StL	11 98%	1 55%	5101	upon three factors: the rate of interest the security bears, the market price	
	Republic of Chile 8s, rcts 96 96% Dominican Republic 5s, 1958 80 80% French Gvt 7%s, 1941, w i 95 95%		1 87%	OLCHE SII	1924 8 697a	Or & Cal 1st	and the distance of the maturity date.	
	(Sales)		1 87% 2 87% Col F & I gnl	1940	5 s7f. 69%	10 89%	To figure the precise yield on a bond it	
1	Argentine G 2 80 14 1 91 14 5 8 1945 5 80 14 1 91 14	1934 58 1957	5a 1948 1 76	Havana Else			is necessary to use yield tables, but the	80.3
	4 67 Se 1934 3 9114	All Ref dh Gerro de Das	Col & So 4 48	58 1952	1936	Or W RR &N 4s 1961	approximate yield can roughly be figured	119: Y
1	ninese hy as 4 card 1971	1100% CV sf 8s 1931 4100% II107%	1 74	Hud & M rfg	Mex Pet of D s f cvt 8s 1936 1 94% 4 5442 1 94%	2 70%	out by the following formula: Divide the closing quotation on a bond into	
2	City of Ber- City of Paris French Rep &s		1925	1 6634	5 34%	8s tem 1931	the rate of interest it pays, and the re-	-
	Ken as temp so toot 1945	1 100 ½ 5s 1939 Baldwin Loc 1 90 5s 1940 cv 5s 1946	1101	inc 5s 1957			sult will be the annual return. If the	
	rcts 1945 3 96 ¹² 31 99 ¹² 1 500 99 ¹ 1 500 99 ¹ 1 500 99 ¹ 1 500 99 ¹ 1 500 99 ¹ 2 1 500 99 ¹ 8 19 ¹ 8 19 ¹	Balt & Ohio 10 81	7629 9	1 40%		1942	bond is selling below par you must	y
	2 98 4 58 1945 3 99	Baidwin Loc 1 90 58 1940 cv 58 1946 2 92 1 804 Bait & Ohio 10 81 68 1929 80 4 128 1929 4 8854 1 734 1 8854 1 734 1 734 1 735	Cuba C Sugar	25 40 %	1 764 Minn & St L 48 1949	1 78	allow also for the appreciation of the principal. To do this subtract the mar-	
	1 98 % 2 m6f. 99 7 98 % 2 98 % 2 m6f. 99 1 99	2 88% cv 14s 1939	evt deb 7s	5 40%	48 1940 1 401/2	Pac T & T 5s 1337	ket quotation from par, or 100, and di-	
	2 98 12 1	D 701 C & Alt rea	6 6256	Ill Cent 5%s	M K & Okla 5s 1942	2 84 14 Penn 7s 1930	vide the remainder by the number of	4
1	68 1934 Donish C 35 6 98%	cv 412s 1937 3s 1949 4 68% 1 2 68% 312s 1950	7 621/4	5 89.%	1		years the bond has to run before ma-	
1	3 80 % A 1946 7 16 1941	- 1 20 72	10 62%	rig 4s 1955	M K & T 1st 4s 1990 10 60%	1102%	turity. For example, if a 6 per cent bond is selling at 90 and has ten years	
	1 97% 17 39% G of Switzer-	gold 4s 1948 4s 1958 1 67th 2 77 bl 3 4s 1925 III 4s 1949 5 83% I 793 7 84 C Gt West 4s Sw 3 4s 1925 1959	1100 % 2 63 % 7 63	4n 1952	10 60%	7102%	to run, the annual return will be 6.88	
	City of Copen- 3 99 4 1 105 4	Dl 3 % s 1925 III 4s 1949	5 63	49 1953	rig 4s ctfs of		per cent. The difference between par	
- 20	1944 1 1 99% 1 105%	Sw 314 1925 1959	1 63%	6 69%	rfg 4s ctfs of dep 1999 6 51 Mo Pac 5s	2 97%	and the market price will be 10 points,	
	24 76 4 2 90 4 1 105 4 1 76 4 4 99 4 4 105 4 12 76 4 Dominican R 6 105 4	1 76 8 49%	8 63 1/2	Ill Steel 4 1/2 x 1940	1010	1 98	subtracting 30 from 100. Dividing ten points by ten years, the quotient will be	1
-0.30	12 76% Dominican R 8 165% 20 76% 5s 1958 1 105%	T & C 4s C & Erie 1st	1 64%	1940 3 79% Ind Steel 5s	gn 48 1975	5 98 1 97%	1. This figure is to be added to 6.66, which is the annual return, and the re-	-
10	Sa 1934 Dom Can 5 4 Jack 1st ser 6 804 notes 1329 4728 1325	1	Cuba R R 5s	1952	1 53 % 30 53 1 53 %	1 98%	sult, 7.88 per cent will give you the approximate yield.	2
	-6 ADIA Dotes 1990 Alex 1995	7s 1945 cv 6 %s 1932	1 64%	Int Mer Mar	9 53	1 98	approximate yield. *	

The New York Stock Exchange. The Holland on or before JULY 21, 1921. I ayment to be made or on before August 9, 1921, against our receipt.

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Particulars on opplication.

Particulars on opplication.

BOISSEVAIN & CO.

See Boardway

New York

The New York Stock Exchange. The Holland on or before JULY 21, 1921. I ayment to be made or on before August 9, 1921, against our receipt.

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BOISSEVAIN & CO.

See Boardway

New York

The Quarter of the distance of the amount return. If the proper of the appreciation of the personal state in the principal To do this subtract the man. I apply the proper hours, the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract the man of the principal To do this subtract

6% Time Tested Real Estate Mortgages

FOR many years this Company has made conservative First Mortgage Loans on improved income producing real estate in certain of the larger cities throughout the United States.

T OANS average less than 40% of our appraisal and are available in amounts of \$1,000 and upward, netting purchasers 6%. The Company cares for all details in connection therewith.

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UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000 NEW_YORK

To the Owners of

Missouri, Kansas & Texas Second Mortgage Bonds-due 1990

A Plan of Reorganization has been submitted to the undersigned Committee, and we understand it will shortly be published for the approval of the various holders of the Missouri,

The undersigned Committee, representing the American holders of the Missouri, Kansas & Texas Second Mortgage Bonds, are not willing to accept this Plan, as they believe that there has been an unfair discrimination at their expense in favor of the junior liens. A separate Committee was organized in Amsterdam to protect a large amount of these Bonds owned in Holland, and we are informed that the Dutch Committee, representing from 35 to 40 per cent. of the issue, are willing to recommend acceptance of the Plan to the foreign holders.

The American Committee now has on deposit approximately half the American holdings. If the American owners of unde-posited Bonds will promptly deposit their Bonds with this Com-mittee, so that we may be able to speak for a majority of the issue, we believe that it may be possible to secure better treat-

Some of the owners of Certificates of Deposit issued by the Dutch Committee have expressed a desire to join the American Committee in opposing the Plan. If owners of Dutch Certificates who do not wish to accept the recommendation of their Committee will promptly send to the Chairman of the American Committee their names and addresses and statements of the amounts owned, suitable arrangements will be made to make their cooperation with the American Committee effective.

The Central Union Trust Company, the Depositary for the Committee, has been instructed to receive undeposited Bonds and to issue therefor their negotiable receipts, listed on the New York Stock Exchange, provided these Bonds, with February 1st, 1916, and subsequent coupons attached, are deposited with the Company ON OR BEFORE AUGUST 31, 1921.

Deposited Bonds are subject to withdrawal at any time upon surrender of the Certificates, and the total expense of the Committee is limited under the Agreement to \$10.00 for cach

Bondholders desiring further information are requested to communicate with the Secretary of the Committee at the office of the New York Life Insurance and Trust Company, 52 Wall Street, New York.

JOSEPH P. COTTON, Counsel,

EDWIN B. MERRILL, Chairman, W. J. MATHESON, D. E. POMEROY, LEWIS L. CLARKE, P. J. GOODHART. G. E. ROOSEVELT,

New York, July 19, 1921.

75,000,000 Guilders

Government of the Dutch East Indies 7% Forty-Year Sinking Fund Bonds

To be issued this week in Amsterdam, Holland. Interest payable March and September. Redeemable at par by annual drawings.

Sinking Fund cannot be increased until 1926

On account of the prevailing rate of exchange on Holland these Bonds can be subscribed for at a depreciation of 20%. Dutch banknote circulation being covered to the extent of 55% by gold the recovery of Dutch exchange appears assured. When the exchange has recovered to normal, the profit to the buyer should be about 25% and the yield on the investment than 1846. The sensity being first class we had become about 84%. The security being first-class, we highly recommend these Bonds for investment.

this 1936 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 190. Dividing ten spot, £70 5s; futures, £70 12s 6d. Electrolytic, spot, £74 10s; futures, £75 10s.

This figure is to be added to 6.6s, which is the annual return, and the result, 7.8s per cent, will give you the sale, 7.8s per cent, will give you the approximate yield. Each spot, £23 10s; futures, £36 15s, breds were frequently withdrawn.